1	2
(iii) Other Securities guranteed by Government—	
(a) Debentures of Cooperative Land Development Banks	35,00·00
(b) Bonds of State Electricity Boards	58,08·40
(c) Bonds of Financial Corporations (SFS, IFC, IDBI)	110,08·44
(d) Municipal and Port Trust Securities	—
(e) Other approved securities (ICICI, EXIM, CMDA)	23,50·00
(f) Shares of companies being approved Securities (IFC, CWC)	73.10
(iv) Socially oriented sector (Plan) loans to :—	
(a) State Government (for housing)	59,76·80
(b) HUDCO	..
for (c) Water Supply & Sewerage Scheme	6,16·63
(d) State Electricity Boards	161,98·00
(e) State Road Transport Corporations	16,38·00
(f) Special Deposits with Central Government	150,00·00
(v) Socially Oriented Sector (Non-Plan) Loans to :—	
(a) Apex Cooperative Housing Finance Societies	102,50·00
(b) Sugar Cooperatives	..
(c) Industrial Estates	2.80·08
(d) Public Corporations	..
(e) Public Sector Compa..ies.	..
(f) Unguaranteed Debentures of Municipal Corporation	1,98·00
(vi) Private Sector :	
(a) Loans to Companies	57,99·80
(b) Short-term loans to Companies	18,81·50
(c) Debentures	100,09·42
(d) Preference Shares	61·43
(e) Ordinary Shares	6,04·91
TOTAL	1540,85·88

NOTE:- The above figures are provisional.

(d) The commercially accepted concept of profit is not applicable to life insurance business. At the periodical actuarial valuation of life insurance business, the actuary determines, what is called the surplus.

Under the life Insurance Corporation Act, 1956, the LIC is required to perform an actuarial valuation of its life insurance business once at least in every two years and 95 per cent of the surplus disclosed by the valuation has to be allotted to the with-profit policyholders.

Surplus disclosed at the last voluation as on 31st March, 1983 was Rs. 783.13 crores. Valuation for the biennial period ended 31st March, 1985 is in progress. On a very rough and tentative basis, LIC estimates that the valuation surplus for the 2-year period ended on 31st March, 1985, will be in the region of Rs. 1,000/- crores. Profits of Central Government (5 per cent) will be in the region of Rs. 50 crores.

Income-tax collection

*116. SHRI SYED AHMAD HASHMI: Will the Minister of FINANCE be pleased to state:

a) what were the estimates of Income-tax collections during 1982-83, 1983-84 and 1984-85 and the actual collection for the same period;

(b) whether actual collections during these years were as per expectations; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a)

(In crores of Rupees)

Financial Year	Budget Estimates	Revised Estimates	Actuals	Increase/ Decrease of Actuals over the Budget Estimates	Increase/ Decrease of Actuals over the Revised Estimates
1982-83 . .	3944.75	3902.00	3754.23	(—) 190.52	(—) 147.77
1983-84 . .	4031.60	4235.00	4191.86	(+) 160.26	(—) 43.14
1984-85 . .	4314.00	4634.00	4497.64	(+) 183.64	(—) 136.36

(Provisional)

(b) and (c) It can be seen from the statement that the actual collections have exceeded the Budget Estimates for the years 1983-84 and 1984-85, while there is a slight shortfall as compared to the Revised Estimates. The shortfall as compared to the Revised Estimates is attributable largely to the introduction of Compulsory Deposit (Surcharge on Income-tax) Scheme starting from the financial year 1983-84 under which Company can make a deposit in the Industrial Development Bank of India in lieu of payment of surcharge.

The fall in the Collection during 1982-83 is mainly due to less payment of Advance tax by Companies.

Buffer stock of cotton bales

*117. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of SUPPLY AND TEXTILES be pleased to state:

(a) whether it is a fact that Government have decided to set up a buffer stock of 2 lakh bales of cotton by importing the same; and

(b) if so, what is the likely effect of such imports on the indigenous production of cotton and its price?

THE MINISTER OF STATE OF THE MINISTRY OF SUPPLY AND TEXTILES (SHRI CHANDRA SHEKHAR SINGH): (a) Keeping in view the overall demand and supply position of cotton in the country and recognising the need for preventing wide fluctuations in cotton price, it has been decided by Government to import one lakh bales of medium staple cotton during the cotton season.

(b) the import of cotton will not adversely affect the indigenous production in the coming cotton season and will help in stabilising cotton prices.

Nationalisation of sick textile mills

118. SHRI ALADI ARUNA alias V. ARUNACHALAM: Will the Minister of SUPPLY AND TEXTILES be pleased to state:

(a) whether Government have a proposal to nationalise the sick textile mills; and

(b) if so, what is the number of textile mills to be so nationalised in each State?

THE MINISTER OF STATE OF THE MINISTRY OF SUPPLY AND TEXTILES (SHRI CHANDRA SHEKHAR SINGH): (a) and (b) Government have not taken a decision to nationalise the sick textile mills.